Notes to the financial statements
continued

22. Borrowings continued

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	Group 2010 £m	Group 2009 £m	Company 2010 £m	Company 2009 £m
Sterling	**0.4**	1.0	**6.3**	–
US dollar	**9.0**	13.6	**–**	–
Euro	**0.6**	0.6	**–**	–
Australian dollar	**0.2**	–	**–**	–
Hong Kong dollar	**0.1**	–	**–**	–
Thai baht	**–**	0.1	**–**	–
	10.3	15.3	**6.3**	–
The Group has the following undrawn borrowing facilities:				
Floating rate – expiring within 1 year or on demand	**15.6**	20.2	**6.3**	–
Floating rate – expiring between 1 and 5 years	**50.0**	60.0	**–**	–

In September 2010 the £60m multi-currency revolving credit facility was reduced to £50m, by means of a voluntary partial cancellation by Savills as it was surplus to forecast requirements. As at 31 December 2010 this facility was undrawn. This facility was cancelled on 10 March 2011 and replaced with a new £50m multi-currency revolving credit facility, which expires on 31 March 2014.

23. Derivative financial instruments

2010	Group Assets £m	Group Liabilities £m	Company Assets £m	Company Liabilities £m
Interest rate swaps – at fair value	**–**	**0.4**	**–**	**–**
Forward foreign exchange contracts – at fair value	**–**	**0.1**	**–**	**–**
Total	**–**	**0.5**	**–**	**–**
Less non-current portion	**–**	**(0.4)**	**–**	**–**
Current portion	**–**	**0.1**	**–**	**–**

2009	Group Assets £m	Group Liabilities £m	Company Assets £m	Company Liabilities £m
Interest rate swaps – at fair value	–	0.7	–	–
Forward foreign exchange contracts – at fair value	0.1	–	–	–
Total	0.1	0.7	–	–
Less non-current portion	–	(0.7)	–	–
Current portion	0.1	–	–	–

Interest rate swaps
The notional principal amounts of the outstanding interest rate swap contracts in relation to the US borrowing at 31 December 2010 were £9.0m (2009: £13.6m). At 31 December 2010, the fixed interest rate was 5.315%. The floating rate is USD LIBOR.

Gains and losses on interest rate swaps are recognised in the income statement.

Forward foreign exchange contracts
The notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2010 were £14.9m (2009: £14.2m). The non-current portion represents contracts that mature in over one year.

Gains and losses on forward foreign exchange contracts are recognised in the income statement.

Hedge of net investments in foreign operations
The Group's USD borrowing amounting to USD14m (2009: USD22.0m) is designated as a hedge on the net investment in the Group's US subsidiary. The fair value of the USD borrowing at 31 December 2010 was £9.0m (2009: £13.6m). The foreign exchange loss of £0.5m (2009: gain of £2.1m) on translation of the borrowing to currency at the balance sheet date is recognised in foreign exchange reserves in other comprehensive income. The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets on the balance sheet.